

that is a decision they'd get to make. I do think that is an issue that is dramatically changing.

I also believe firmly, and every economist that I have read on this topic agrees, that if we announced we were going to drill, it wouldn't matter if anybody had a drill or not. That one signal from the United States where we have at least twice as much readily available oil shale in the Rockies as Saudi Arabia has in its known reserves, readily available, not to count the other amounts that could be available later, just if we were to announce that we were going after that supply, it would have an impact on price.

We had a hearing a couple of weeks ago where we had people from Interior talk about that particular supply, a lot of supply well off the coast on the Atlantic and Pacific coast. And if there is speculation here, I think the best way to deal with speculators would be to get them caught on the wrong side of a market that is going the other way because the United States of America has announced it is going to go after its own resources in a more dramatic way.

There are two prohibitions on the appropriations bill. One is coastal drilling on the Atlantic and Pacific coast, no money can be used to issue a lease, which is another way that legislators say you are not going to get a lease, and one in the oil shale in the Rockies. Removing both of those prohibitions would have a huge impact on price. It would start us in the right direction. The idea that some of this oil won't be available for 3 years, some of it for 5, some of it for 10, we are still going to need oil 10 years from now. Oil that is not available for 10 years is not an unacceptable goal because we know we are going to need oil 10 years from now.

I am convinced, I will tell my good friend, and we are good friends, I am convinced that if we just announced we were going to take those steps, it would have an immediate impact on price at the pump. We both know the reason there is no line at the pump. I went to 12 gas stations in my district on Friday and Saturday. There was no line anywhere, but every person that I talked to, whether they were traveling to Branson, Missouri, on vacation, or filling their car up in Andersonville or Neosho, Missouri, they all had a story as to how these gas prices were affecting their lives in other ways. Members have those stories. We can do something about them. But to do that, it is going to take more than a 20-minute debate on whether we release oil that we have already bought in the short term. If supply matters, long term going after that supply really matters.

I yield to my friend.

Mr. HOYER. We agreed with your premise, and we offered a bill to have that happen, and it was Use It or Lose It which said we have 107 billion barrels identified, speculated to be available on presently held leases, a 14-year supply in the United States of America. And what we wanted to direct the

administration to do was start leasing that land right now because we agreed with your premise that the psychological effect would be that those who have the petroleum and are frankly selling it very dear, and many of our consumers are being really hurt, we understand that, our premise was either by drilling in the National Petroleum Reserve now or drilling in the 68 million acres available in the lower 48, including 33 million in the gulf now, that it would have exactly the effect that you projected.

Unfortunately, we also believe that releasing oil from the Strategic Petroleum Reserve, which in 1991 and two other years, I don't have the exact years, we have done it three times, including once under this administration after Hurricane Katrina, in 1991 price went down 33 percent. It went down less when SPR was released after Hurricane Katrina.

Our view is you are correct. Psychologically, that would have a real effect on the market. Unfortunately, we couldn't pass that. We wanted to pass it as quickly as possible. How do you pass something as quickly as possible? You put it on suspension and give it to the Senate. Unfortunately, large numbers on your side of the aisle determined that was not a policy that they wanted to pursue. So they had no psychological effect, which we thought would have been, as you do, a psychological effect and may well have had an immediate impact on pricing by the barrel, and hopefully then would be converted to price at the pump.

Mr. BLUNT. I just advance the idea that the moment we are in right now is not a Katrina-analogous moment. There is no temporary disruption of supply that you need to do something about. There is a long-term problem that needs to be solved. In fact, you mentioned those gas lines. Those gas lines in the seventies, the embargo in the seventies, that led us to this idea of a Strategic Petroleum Reserve. And at the time we set the reserve up, it is the same size it is now, or when Congress set it up, before many of us were here, at least, at the time Congress set it up, it had a 117-day supply. That same amount of oil is now a 56-day supply because of the amount we now use.

Taking 3 days out of that 56-day supply only postpones, in the view of many of us, the reality of dealing with the long-term challenge that we face. We would like to have a debate on that.

You could bring that bill back to the floor next week under a rule. If a majority wanted to send it to the Senate, they could. But the chance you take is that others with another idea would get at least one amendment on the floor, and that's why we are here with suspension bills as opposed to rule bills because it's a take-it-or-leave-it-this-is-all-of-the-debate kind of approach.

I yield back.

ADJOURNMENT TO MONDAY, JULY 28, 2008

Mr. HOYER. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 11 a.m. on Monday next; and further, when the House adjourns on that day, it adjourn to meet at 10:30 a.m. on Tuesday, July 29, for morning-hour debate.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. HOYER. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

WELCOMING BRADEN ALEXANDER HEWLETT

(Mr. GENE GREEN of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GENE GREEN of Texas. Mr. Speaker, Members of Congress do not like to miss votes on the House floor, and I agree with that feeling. There is sometimes very good reason Members do miss votes, whether it is illness or important business in our district.

This last week, I missed both Tuesday and Wednesday due to an important reason: my wife and I became grandparents for the third time. Our grandson was born Tuesday, July 22, at 3:20 p.m. at Christus St. John's Hospital in Houston. Braden Alexander Hewlett weighed in at 8 pounds, 1 ounce, and 19 inches long.

Our daughter, Dr. Angela Hewlett, and her husband, father Dr. Alex Hewlett, and now big sister, Lauren, who is all of 3 years old, and Braden are doing well, and I want to congratulate their growing family.

HONORING CAPTAIN BARRY K. CAVER

(Mr. CONAWAY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CONAWAY. Mr. Speaker, I rise today to honor Captain Barry K. Caver, commander of the Texas Ranger Company E, as he retires from his long and distinguished career of service to the public.

Ranger Captain John Ford once described the Texas Rangers and said of them: "They knew their duty and they did it. While in a town, they made no braggadocio demonstration. They did